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Contact:

**Michelle McGurk, PIO
Office of Mayor Chuck Reed
(408) 535-4840 or (408) 655-7332 cell**

**Statement from Mayor Chuck Reed Regarding Federal
Economic Stimulus Request for Silicon Valley**

SAN JOSE, CALIF. (NOVEMBER 14, 2008)— *The following statement clarifies comments made earlier today by Chuck Reed, Mayor of San Jose, regarding the federal bailout and potential economic stimulus package.*

Earlier today, several California big city Mayors met with Governor Arnold Schwarzenegger and discussed developing a joint request to the federal government to stimulate the California economy.

As Mayor of San Jose, the capital of Silicon Valley, it is critical that investments be made that will stimulate the innovation that will lead the state and nation out of the current recession.

Unlike Mayors of other cities around the country, I do not plan to ask Treasury Secretary Henry Paulson for TARP bailout funds for San Jose at this point in time. However, if TARP funds become available to cities, I will work to ensure that San Jose is allotted its fair share.

Whatever economic stimulus package is developed at the federal level, San Jose will be requesting funds for completing the BART line to Silicon Valley, bringing clean-tech jobs to San Jose, and funding long-neglected infrastructure. Since San Jose contributes more than 2% of the nation's GDP, I do believe that an investment of 2% of such a stimulus package in San Jose, the nation's 10th largest city and innovation capital would not only be fair but pragmatic.

I am confident that San Jose and Silicon Valley will lead the nation out of the current recession. I hope that our leaders in Washington will agree and will join with us.

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